(a) the total investment by NRI's in India as on 30th June, 1996;

(b) whether Government are taking any fresh measures to attract NRI's to invest more in the country; if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) The NRI investment flows during 1991 to 31.3.96 (latest available) as provided by Reserve Bank of India (RBI) total Rs. 4391 crores.

(b) and (c) In an effort to streamline the existing investment facilities and to attract more investment from NRI's, a Working Group was set up by RBI which has since submitted its recommendations. The recommendations include revamping of the existing investment schemes with reference to their relevance in the liberalised economy and steps towards simplification of approval procedures. Government has considered and concurred with a number of these recommendations which have been operationalised by RBI as per the Statement given below.

Statement

1. General permission to OCBs for sale of share acquired under protfolio investment schemes.

2.General permission for sale of shares by NRIs/OCBs acquired on repatriation basis under direct investment schemes provided sale is through recognised stock Exchange.

3. Simplification of the procedure for grant of final permission for issue/export of shares to NRIs.

4. General permission to NRIs for subscription to the Memorandum and Articles of Association of Indian companies, (which earlier covered only companies engaged in industrial activities), has been extended to all companies irrespective of the activity undertaken by the company.

5. Rasing of formalities for opening Non-Resident Ordinary (NRO) Account.

6. Disperation of the requirement of prior permission by RBI for remittance of sale proceeds of shares (net of taxes) to offset loans raised abroad on security of shares of Indian companies.

7. Permission to Authorised Dealers (ADs) to extend rupee loans to NRIs for acquisition of residential houses in India conforming to the terms and conditions followed by Housing Finance Companies.

8. Permission to Indian Companies to grant housing loans to NRI Staff deputed abroad under the company's Staff Housing Loan Scheme subject to repayment in foreign exchange.

9. General permission to Indian Companies for payment of interest on delayed refund of share subscription.

10. Safe custody of securities on behalf of NRIs/OCBs permitted to be done by institutional custodians beside ADs.

THE VICE-CHAIRMAN (Shri V. Narayanasmy): In the Chair.

12.00 Noon

PAPERS LAID ON THE TABLE

Notifications of the Ministry of Finance

THE MINISTER OF FINANCE AND THE MINISTER OF COMPANY AFFAIRS **(SHRI P. CHIDAMBARAM):** Sir, I lay **on the Table—**

I. **A copy each** (in English and Hindi) **of the following** Notifications of the Ministry **of Finance** (Department of Revenue) **under sub-section** (2) of Section 38 **of the Central** Excises and Salt Act, 1944:—

(1) **Ad-hoc Exemption** Order No. 38/**396-CX, dated** 19 March, 1996, **exempting certain** excisable goods **from all the** duties of excise leviable **thereon.**

(2) **Ad-hoc Exemption** Order No. 40/**596-CX,** dated 2 April, 1996, **granting exemption** to iron, steel **and** cement.

(3) **Ad-hoc Exemption** Order No. 41/**696-CX,** dated 2nd April, 1996, **exempting certain** hospital laun-

dry equipment from the whole of duties of excise leviable thereon.

(4) G.S.R. 213(E), dated the 17th May, 1996, publishing the waiver of excise duty on parts and components fabricated and captively consumed for building a body on the chasis of a motor vehicle for the period from 28.2.1993 to 28.2.1994.

(5) G.S.R. No. 254(E), dated the 25th June, 1996, publishing the duty leviable on Lime Stone used in the manufacture of cement clinkers. [Placed in Library. For (1) to (5) *See* No. LT-3891].

II. A copy each (in English and Hindi) of the Ministry of Finance (Department of Economic Affairs), Notification G.S.R. No. 135(E), dated the 19th March, 1996, publishing the Coinage (Standard Weight and Remedy of Commemorative Coins of Two Rupees and Five Rupees Cupro Nickel Alloy (Containing copper 75% and Nickel 25%) coined for "8th World Tamil Conference 1995") Rules, 1996, under sub-section (3) of Section 21 of the Coinage Act, 1996. [Placed in Library *See* No.LT-4196].

III. A copy (in English and Hindi) of the Ministry of Finance (Department of Revenue), Notification G.S.R. No. 174(E), dated the 3rd April, 1996, publishing the Exemption of specified Diplomatic Missions or Members thereof from payment of service tax on telephones, under sub-section (4) of Section 94 of the Finance Act, 1994. [Placed in Library. *See* No. LT-4096].

IV. A copy each (in English and Hindi) of the Ministry of Finance (Department of Revenue), Notifification G.S.R. No. 117(E), dated the 8th March, 1996, regarding enlarging the scope of Section 293A of the I.T. Act, regarding power to make exemption, etc. in relation to participation in the business of prospecting for, extraction, etc., of mineral oils under Section 296 of the Income Tax Act, 1961. [Placed in Library. *See* No. LT-3996].

THE VICE-CHAIRMN (SHRI V. NARAYANASAMY): I have to make an announcement. The Railway Budget (1996-97) will be laid on the Table of the House at 2.30 p.m.

MOTION FOR ELECTION TO THE INDIAN COUNCIL OF MEDICAL RESEARCH

THE MINISTER OF STATE OF THE MINISTRY OF HEALTH AND FAMILY WELAFRE (SHRI SALEEM IQBAL SHERVANI): Sir, I move the following Motion:—

> "That in pursuance of sub-rule (16) of rule 15 read with sub-rule (2) rule 18 of the Rules and Regulations of the Indian council of Medical Research, this House do proceed to elect, in such manner as the Chairman may direct, one member from among the members of the House to be a member of the Governing Body of Indian council of Medical Research in the vacancy caused by the retirement of Prof, M.G.K. Menon from membership of the Rajya Sabha

The question was put and the motion was adopted.

RE. NON-PAYMENT OF STATUTORY DUES LIKE GRATUITY AND P.F. TO THE EMPLOYEES OF JESSOP, N.T.C., M.A.M.C., ETC.

SHRI DIPANKAR MUKHERJEE (West Bengal): Sir, the issue that I am raising today has been raised a number of times earlier in this House. As a matter of fact, we had a Short-Duration Discussion on 24th May, 1995, on the same issue. The issue is that thousands of employees in the so-called sick public sector units are not getting their post-retirement dues. These are statutory dues after retirement, say, gratuity and provi-